

of the handsome dividend of 9 per cent. per annum. But under the present circumstances they were unable to ascertain what was the correct value of their stock. A stock paying 9 per cent. ought to be worth 90 p. 100. The directors, however, intended to do this. The board, however, intended to do this. The board, however, intended to do this.

The Chairman, Mr. J. H. Hall, said that the directors were very anxious to move in the direction he desired, but they were not always able to carry out at once exactly what they wanted. The board, however, intended to do this. The board, however, intended to do this. The board, however, intended to do this.

Mr. Hall said that what was not the case unless the public were tempted by enormous prices. Mr. Hall said that what was not the case unless the public were tempted by enormous prices. Mr. Hall said that what was not the case unless the public were tempted by enormous prices.

On the proposal of the Chairman, a formal resolution declaring a dividend of 10 per cent. was unanimously adopted. Mr. Hall said that the directors were very anxious to move in the direction he desired, but they were not always able to carry out at once exactly what they wanted.

THE FRENCH MAIL.

The M. M. steamer *Colombien*, from Marseilles 20th April, with the London mail of the 18th inst., arrived here yesterday morning. The following telegrams are taken from Ceylon papers:

THE IRISH LAND PURCHASE BILL. The Land Purchase Bill has passed the second reading in the House of Commons. The bill is intended to provide for the purchase of land by the Irish Land Commission.

THE STATE CHURCH IN SCOTLAND. The motion of Mr. Charles Cameron for the dissolution of the State Church in Scotland was rejected by the House of Commons by a majority of thirty-eight. Mr. Gladstone supported the motion.

THE NEWARK FACTORY. The following is the result of the race for the One Thousand Guineas at Newmarket to-day: Duke of Portland's *Sonnet*, first; Duke of Portland's *Sonnet*, second; Baron Rothschild's *Palmer*, third.

THE LABOUR QUESTION IN EUROPE AND AMERICA. All is quiet this forenoon in London and the chief offices of the Continent. Immense military preparations are being made and police precautions taken at Paris, Berlin, and Vienna.

A Socialist demonstration took place on the Thames Embankment yesterday; a procession was then formed and marched to Hyde Park, where violent speeches were made. The demonstration was peaceful and no damage was done.

A telegram from Turin in the Department of Northern Italy at 10 o'clock this morning has been received at the Admiralty, and that five thousand strikers from Bologna joined them. Serious rioting ensued, and much damage was done. Troops have been summoned to the spot by the authorities.

PARIS, 2nd May. A telegram from Turin in the Department of Northern Italy at 10 o'clock this morning has been received at the Admiralty, and that five thousand strikers from Bologna joined them. Serious rioting ensued, and much damage was done.

PARIS, 3rd May. The demonstrations at Turin continue, and the strikers are stopping other workers in the neighbourhood. A collection has been taken place at Bologna between the troops and the strikers, in which several of the latter were wounded.

PARIS, 4th May. The demonstrations at Turin continue, and the strikers are stopping other workers in the neighbourhood. A collection has been taken place at Bologna between the troops and the strikers, in which several of the latter were wounded.

PARIS, 5th May. The demonstrations at Turin continue, and the strikers are stopping other workers in the neighbourhood. A collection has been taken place at Bologna between the troops and the strikers, in which several of the latter were wounded.

PARIS, 6th May. The demonstrations at Turin continue, and the strikers are stopping other workers in the neighbourhood. A collection has been taken place at Bologna between the troops and the strikers, in which several of the latter were wounded.

PARIS, 7th May. The demonstrations at Turin continue, and the strikers are stopping other workers in the neighbourhood. A collection has been taken place at Bologna between the troops and the strikers, in which several of the latter were wounded.

PARIS, 8th May. The demonstrations at Turin continue, and the strikers are stopping other workers in the neighbourhood. A collection has been taken place at Bologna between the troops and the strikers, in which several of the latter were wounded.

PARIS, 9th May. The demonstrations at Turin continue, and the strikers are stopping other workers in the neighbourhood. A collection has been taken place at Bologna between the troops and the strikers, in which several of the latter were wounded.

PARIS, 10th May. The demonstrations at Turin continue, and the strikers are stopping other workers in the neighbourhood. A collection has been taken place at Bologna between the troops and the strikers, in which several of the latter were wounded.

PARIS, 11th May. The demonstrations at Turin continue, and the strikers are stopping other workers in the neighbourhood. A collection has been taken place at Bologna between the troops and the strikers, in which several of the latter were wounded.

PARIS, 12th May. The demonstrations at Turin continue, and the strikers are stopping other workers in the neighbourhood. A collection has been taken place at Bologna between the troops and the strikers, in which several of the latter were wounded.

VESSELS ADVERTISED AS LOADING.

DESTINATION	VESSEL'S NAME	FLAG	CAPTAIN	FOR DEPARTURE	TO BE DESPATCHED
LONDON VIA SUEZ CANAL	Danubius	Brit. str.	Asquith	On 27th inst.	On 27th inst.
LONDON VIA SUEZ CANAL	Chingora	Brit. str.	J. Statham	On 27th inst.	On 27th inst.
LONDON VIA SUEZ CANAL	Arctia	Brit. str.	E. Christensen	On 27th inst.	On 27th inst.
LONDON VIA SUEZ CANAL	Arctia	Brit. str.	E. Christensen	On 27th inst.	On 27th inst.
LONDON VIA SUEZ CANAL	Arctia	Brit. str.	E. Christensen	On 27th inst.	On 27th inst.

VESSELS ON THE BERTH.

COMPANY	VESSEL'S NAME	FLAG	CAPTAIN	FOR DEPARTURE	TO BE DESPATCHED
COMPAGNIE DES MESSAGERIES MARITIMES	Arctia	Brit. str.	E. Christensen	On 27th inst.	On 27th inst.
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BANKS AND FINANCE.

NOTICE
RULES OF THE HONGKONG SAVINGS BANK.

1.—The business of the above Bank will be conducted by the Hongkong and Shanghai Banking Corporation, on their premises in Hongkong. Business hours on week-days, 10 to 4 o'clock, and on Saturdays, 10 to 2 o'clock.
2.—Sums less than \$1, or more than \$250 at one time will not be received. No depositor may deposit more than \$250 in any one year.
3.—Depositors may withdraw their money at any time, or more at their credit may be at their option transferred to the Hongkong and Shanghai Banking Corporation on fixed deposit for 12 months at the rate of 4 per cent. per annum, or for 24 months at the rate of 5 per cent. per annum will be allowed to Depositors on their daily balances.
4.—Each Depositor will be supplied gratis with a Pass-Book, which must be presented at each payment or withdrawal. Depositors must not make any entries themselves in their Pass-Books, but should send them to be written up at least twice a year, about the beginning of January and beginning of July.
5.—Correspondence as to the business of the Bank (marked on Hongkong Savings Bank Stationery) is forwarded by the Hongkong and Shanghai Banking Corporation to the Hongkong and Shanghai Banking Corporation, on their premises in Hongkong.
6.—Withdrawals may be made on demand, but the personal attendance of the Depositor or his duly appointed Agent, and the production of his Pass-Book are necessary.
For the Hongkong and Shanghai Banking Corporation,
THOS. JACKSON,
Chief Manager.
Hongkong, 18th May, 1920.

THE TRUST LOAN COMPANY OF CHINA, JAPAN, AND THE STRAITS, LIMITED.

CAPITAL SUBSCRIBED £1,000,000
RESERVE FUND £200,000

BOARD OF DIRECTORS:
Wm. Kewick (Messrs. Jardine, Matheson & Co.) Chairman.
Adolf von Anders (Messrs. André, Mondet & Co.)
Eugene Lyson (Messrs. Iveson & Co.)
David McAlister (Messrs. Hongkong & Shanghai Banking Corporation)
S. W. L. Poon (Messrs. Russell & Co.)
F. D. Sassoon (Messrs. David Sassoon & Co.)
H. D. Stewart (Messrs. Stewart, Thomson & Co.)

HONGKONG COMMITTEE:
W. L. Forster (Messrs. Russell & Co.) Chairman.
Hon. J. J. Kewick (Messrs. Jardine, Matheson & Co.)
Hon. C. F. CHATER.

This Company is now prepared to make Loans on advances upon all kinds of Goods and approved Securities, and to transact the business provided for in the Memorandum of Association. For information, terms of business, &c., apply to—

DE WESTLEY LAYTON.

Victoria Buildings, Queen's Road, Hongkong, 3rd May, 1920.

THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LIMITED.

SUBSCRIBED CAPITAL £5,000,000
PAID UP CAPITAL £500,000
RESERVE FUND £1,500,000

BOARD OF DIRECTORS:
Hon. J. J. Kewick, Chairman.
C. F. CHATER, Vice-Chairman.
Messrs. Jardine, Matheson & Co., Directors.
Messrs. Russell & Co., Directors.
Messrs. Iveson & Co., Directors.
Messrs. David Sassoon & Co., Directors.
Messrs. Stewart, Thomson & Co., Directors.

Money advanced on Mortgage on Land or Buildings.
Properties purchased and sold.
Estates managed and all kinds of Agency and Commission business relating to Land, &c.
Full particulars can be obtained at the Company's Office, No. 5, Queen's Road Central.
A. SHUTON HOOPER, Secretary.
Victoria Buildings, Hongkong, 3rd May, 1920.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

AUTHORIZED CAPITAL £2,000,000.
PAID UP £500,000.

LONDON:
Head Office, 40, THE MARK LANE STREET, West End Office, 25, COVENTRY STREET.

BRANCHES IN INDIA, CHINA, JAPAN AND THE COLONIES.

THE BANK receives money on Deposit, Buys and Sells Bills of Exchange, Issues Letters of Credit, forwards Bills for Collection, and Transacts Banking and Agency Business generally on terms to be had on application.

Interest allowed on Deposits:
Fixed for 12 months, 5 per cent. per annum.
Fixed for 6 months, 4 per cent. per annum.
Fixed for 3 months, 3 per cent. per annum.
On Current Deposit Accounts 2 per cent. per annum on the daily balance.

GEORGE W. F. PLAYFAIR,
Manager.
Hongkong, 12th March, 1920.

HONGKONG & SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL £7,500,000
RESERVE FUND £600,000
RESERVE FUND £750,000

CHIEF MANAGER:
H. L. DUNN, Esq., Chairman.
J. S. MOORE, Esq., Deputy Chairman.
T. W. L. Poon, Esq., Director.
F. D. Sassoon, Esq., Director.
H. D. Stewart, Esq., Director.
A. McAlister, Esq., Director.

CHIEF MANAGER:
Shanghai—JOHN WALKER, Esq.
LONDON BANKERS—LONDON & COUNTY BANK.

HONGKONG—INTEREST ALLOWED:
On Current Deposit Accounts at the rate of 2 per cent. per annum on the daily balance.
On Fixed Deposits:
For 12 months 5 per cent. per annum.
For 6 months 4 per cent. per annum.
For 3 months 3 per cent. per annum.
On Local Bills Discounted.
Cheques granted on approved Securities, and every description of Banking and Exchange business transacted.

Deposits granted on London and the chief commercial cities of Europe, India, Australia, America, China and Japan.

THOS. JACKSON,
Chief Manager.
Hongkong, 18th May, 1920.

HONGKONG HIGH LEVEL TRAMWAYS COMPANY, LIMITED.

SUMMER TIME TABLE.

WEEK DAYS.
8 to 10 a.m. every quarter of an hour.
10 to 12 p.m. every quarter of an hour.
1 to 2 p.m. every half hour.
2 to 8 p.m. every quarter of an hour.
TUESDAYS NIGHT TRAM: 10.30 and 11 p.m.

CHURCH TRAM: 10.40 a.m.
12 (Noon) to 2 p.m. every quarter of an hour.
2 to 8 p.m. every quarter of an hour.
SPECIAL CARS may be obtained on application to the Superintendent.

Single Tickets are sold in the Cars; Five-Cent Coupons and Halfpenny Coupons at the Office.

MACLEOD, FRICKELL & Co.,
General Managers.
Hongkong, 30th April, 1920.

NOTICES OF FIRMS.

THE TRUST LOAN COMPANY OF CHINA, JAPAN, AND THE STRAITS, LIMITED.
MR. DE WESTLEY LAYTON has been appointed Secretary of the Company's Branch Office in Hongkong.
By Order of the Board of Directors,
THOS. JACKSON,
Chairman of Hongkong Committee.
Hongkong, 3rd May, 1920.

NOTICE.
IN ADDITION to our present Business in this Colony as SHARP & GENERAL BROKERS, we have been established ourselves as GENERAL AUCTIONEERS.
APCAR BROTHERS,
68, Queen's Road Central, Hongkong, 5th April, 1920.

INSURANCES.

GENERAL LIFE AND FIRE ASSURANCE COMPANY IN LONDON.
THE Undersigned, having been appointed Agents for the above Company, are prepared to ACCEPT RISKS against FIRE and LIFE at Current Rates.

REUTER, BROCKELMANN & Co.,
Hamburg, 1st July, 1920.

TRANSATLANTIC FIRE INSURANCE COMPANY OF HAMBURG.
The Undersigned, having been appointed Agents for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

SIRMSSEN & Co.,
Hamburg, 16th November, 1912.

FIRE INSURANCE COMPANY OF 1877 IN HAMBURG.
The Undersigned, having been appointed Agents for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

REUTER, BROCKELMANN & Co.,
Hamburg, 1st July, 1920.

THE CHINA FIRE INSURANCE COMPANY, LIMITED.
ESTABLISHED 1870.
HEAD OFFICE: HONGKONG.
CAPITAL TWO MILLION DOLLARS.
PAID-UP CAPITAL £400,000
RESERVE FUND 700,000
BONDS PAID 750,000
RISKS accepted at CURRENT RATES OF PREMIUM.

JAS. B. COUGHRAN,
Secretary.
Hongkong, 18th April, 1920.

SOUTH BRITISH FIRE & MARINE INSURANCE COMPANY OF NEW ZEALAND.
PAID-UP CAPITAL AND RESERVE, £210,000.

The Undersigned are prepared to accept FIRE and MARINE INSURANCES on favorable terms.

Current rates and a guaranteed Bonus equal to that paid by the local Offices.

GEORGE R. STEVENS & Co.,
Agents.
6, Queen's Road, Hongkong.
Hongkong, 11th February, 1920.

THE NORTH GERMAN FIRE INSURANCE COMPANY OF HAMBURG.
The Undersigned, having been appointed Agents for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

DUNN, MELBYE & Co.,
Hamburg, 16th February, 1920.

THE MAN ON INSURANCE COMPANY, LIMITED.
HEAD OFFICE—HONGKONG.
CAPITAL (SUBSCRIBED), \$1,000,000.
PAID-UP CAPITAL, \$200,000.
RESERVE FUND, \$500,000.

BOARD OF DIRECTORS:
LUM SIN SANG, Esq.
YOW CHOW PING, Esq.
CHAI LEE CHOW, Esq.
Q. HOI CHOW, Esq.

The Company GRANTS POLICIES on MARINE RISKS to all parts of the World, payable at any of its Agencies.

Contributory Dividends are payable to all Shareholders or not.

WOO LIN YUEN,
Secretary.
Head Office, No. 2, Queen's Road West, Hongkong, 14th March, 1921.

NOTICE.
QUEEN FIRE INSURANCE COMPANY.
The Undersigned, Agents for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

ROBERTSON & Co.,
Agents.
Hongkong, 16th July, 1920.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.
As Agents of the above Company we are prepared to accept RISKS against FIRE at Current Rates.

RUSSELL & Co.,
Hamburg, 2nd May, 1920.

ATLAS ASSURANCE COMPANY OF LONDON.
The Undersigned, having been appointed Agents for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

GIBB, LIVINGSTON & Co.,
Hamburg, 9th November, 1920.

PHENIX FIRE OFFICE.
The Undersigned are now prepared to GRANT POLICIES of INSURANCE against FIRE at Current Rates.

DOUGLAS LAUREN & Co.,
Agents for the Phoenix Fire Office.
Hongkong, 17th August, 1920.

FOR SALE.
CHAMPAGNE, 1870 WHITE SCAL.
22 bottles, per case of 12 bottles, 23.
24 bottles, per case of 12 bottles, 23.
26 bottles, per case of 12 bottles, 23.
28 bottles, per case of 12 bottles, 23.
30 bottles, per case of 12 bottles, 23.
32 bottles, per case of 12 bottles, 23.
34 bottles, per case of 12 bottles, 23.
36 bottles, per case of 12 bottles, 23.
38 bottles, per case of 12 bottles, 23.
40 bottles, per case of 12 bottles, 23.
42 bottles, per case of 12 bottles, 23.
44 bottles, per case of 12 bottles, 23.
46 bottles, per case of 12 bottles, 23.
48 bottles, per case of 12 bottles, 23.
50 bottles, per case of 12 bottles, 23.
52 bottles, per case of 12 bottles, 23.
54 bottles, per case of 12 bottles, 23.
56 bottles, per case of 12 bottles, 23.
58 bottles, per case of 12 bottles, 23.
60 bottles, per case of 12 bottles, 23.
62 bottles, per case of 12 bottles, 23.
64 bottles, per case of 12 bottles, 23.
66 bottles, per case of 12 bottles, 23.
68 bottles, per case of 12 bottles, 23.
70 bottles, per case of 12 bottles, 23.
72 bottles, per case of 12 bottles, 23.
74 bottles, per case of 12 bottles, 23.
76 bottles, per case of 12 bottles, 23.
78 bottles, per case of 12 bottles, 23.
80 bottles, per case of 12 bottles, 23.
82 bottles, per case of 12 bottles, 23.
84 bottles, per case of 12 bottles, 23.
86 bottles, per case of 12 bottles, 23.
88 bottles, per case of 12 bottles, 23.
90 bottles, per case of 12 bottles, 23.
92 bottles, per case of 12 bottles, 23.
94 bottles, per case of 12 bottles, 23.
96 bottles, per case of 12 bottles, 23.
98 bottles, per case of 12 bottles, 23.
100 bottles, per case of 12 bottles, 23.

PAUL DUBOIS & Co.,
Hamburg, 9th November, 1920.

CLARET, GRAND VINTAGE.
22 bottles, per case of 12 bottles, 23.
24 bottles, per case of 12 bottles, 23.
26 bottles, per case of 12 bottles, 23.
28 bottles, per case of 12 bottles, 23.
30 bottles, per case of 12 bottles, 23.
32 bottles, per case of 12 bottles, 23.
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76 bottles, per case of 12 bottles, 23.
78 bottles, per case of 12 bottles, 23.
80 bottles, per case of 12 bottles, 23.
82 bottles, per case of 12 bottles, 23.
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96 bottles, per case of 12 bottles, 23.
98 bottles, per case of 12 bottles, 23.
100 bottles, per case of 12 bottles, 23.

TO LET & FOR SALE.

KOBE—REAL ESTATE FOR SALE.
HOUSE and GODOWN situated on the largest Street in the Colony, suitable for Export and Import Business.
Apply to—
Office of this Paper.
Kobe, 12th May, 1920.

TO LET.
THREE ROOMS, SECOND FLOOR, Bath Room attached. Immediate Possession.
Apply to—
SANDER & Co.
Hongkong, 6th May, 1920.

TO LET.
THREE of the Newly constructed HOUSES, WOODLAND TERRACE.
Moderate Rentals.
Apply to—
LINDSEY & DAVIS.
Hongkong, 6th May, 1920.

TO LET.
A HOUSE in WEST TERRACE. Immediate Entry.
Apply to—
G. C. ANDERSON.
Hongkong, 31st March, 1920.

TO LET.
DESIRABLE OFFICES and GODOWNS, No. 13, Praya Central.
Apply to—
STOLTERFOOT & HIRST.
Hongkong, 28th October, 1920.

TO LET.
NO. 1, ALBANY.
Apply to—
LINDSEY & DAVIS.
Hongkong, 23rd January, 1920.

TO LET.
HOUSE No. 3, UPPER MOSQUE TERRACE. Possession 1st June.
Gas and Water laid on.
Apply to—
E. McLEOD.
Hongkong, 6th May, 1920.

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Hongkong, 6th May, 1920.

TO LET.

NO. 14, BRILLIANT TERRACE, 1st June.
EZEKIEL & JOSEPH,
80, Queen's Road, Hongkong, 18th May, 1920.

TO LET.
"CRAIGELLACHIE" 8, BONHAM ROAD.
Apply to—
LINDSEY & DAVIS.
Hongkong, 34th October, 1920.

TO LET.
"CRAIGELLACHIE" HOUSE No. 2, in CAINE ROAD.
Apply to—
LINDSEY & DAVIS.
Hongkong, 34th October, 1920.

TO LET.
A FIVE-ROOMED HOUSE at the Peak.
Apply to—
C. W. RICHARDS.
Hongkong, 10th May, 1920.

TO LET.
THE HOUSE No. 1, MAGDALEN TERRACE, MAGDALEN GATE, lately in occupation of Mr. LIVER. Rent \$100 a month.
Apply to—
JOHN J. FRANCIS.
Hongkong, 15th May, 1920.

TO LET.
NO. 1, CASTLE ROAD, FURNISHED, with Immediate Possession up to 30th November next.
Apply to—
"T."
Hongkong, 15th May, 1920.

TO LET.
SHOP next to Mr. J. M. ARMSTRONG'S, Auction Room, Queen's Road Central.
Apply to—
"GODOWN" at Praya Central, the "VICTORIA HOTEL" Premises.
Apply to—
DORABEE & HINGKEE, Victoria Hotel.
Hongkong, 16th May, 1920.

TO LET.
NO. 1, RICHMOND TERRACE (lately occupied by Mr. J. D. Humphreys). The house contains Six Large Rooms, 1 Dining and 2 Bath Rooms, 3 Servants' Rooms, 2 Bath Rooms, with a large covered place for chairs, Fern house, and Grass Tennis Lawn in perfect order.
Apply to—
HENRY HUMPHREYS, Secretary.
Hongkong, 17th May, 1920.

TO LET.
ONE LARGE ROOM on the Ground Floor of No. 12, Praya Central. Suitable for an Office.
Apply to—
G. C. ANDERSON.
Hongkong, 23rd April, 1920.

TO LET.
DUDELL STREET No. 5, THIRD FLOOR, 4 Rooms, Bath Room attached.
Apply to—
EDUARD SCHELLHASS & Co.
Hongkong, 17th May, 1920.

TO LET.
W. S. MARTEN, of 2, Duddell Street, wishes the community of the Colony to be aware that he has a large stock of TOBACCO and CIGARETTES, and is prepared to supply the same at the lowest prices. He also has a large stock of TOBACCO